

CLAIMS:

1. A method for a consumer to obtain a price quote for a product, comprising:
 - submitting a request for a quote by the consumer to a staging area, wherein said quote includes at least one product specification;
 - forwarding said request from said staging area to at least one carrier; and
 - routing at least one quote from said carrier to said consumer via said staging area in response to said request.
2. The method of claim 1, wherein said staging area is controlled by a broker.
3. The method of claim 2, wherein said method is electronic and said staging area is electronically controlled by a broker.
4. The method of claim 3, further comprising pre-screening said quote in said staging area so as to be at or below a certain maximum prior to routing to said consumer.
5. The method of claim 4, wherein said request is forwarded to two or more carriers.
6. The method of claim 5, wherein each of said carriers routes a quote to said staging area so as to provide at least two quotes to said staging area.

7. The method of claim 6, wherein each of said quotes is posted in said staging area and is viewable by each of said carriers.

8. The method of claim 7, wherein at least one of said carriers revises said quote after viewing said quotes of other carriers.

9. The method of claim 8, wherein the most competitive of said price quotes is routed to said consumer.

10. The method of claim 1, further comprising providing a consumer profile to said carrier prior to or while forwarding said request for a quote to said carrier.

11. The method of claim 4, wherein said pre-screening is performed by a broker.

12. The method of claim 11, wherein after said pre-screening, said carrier is notified that its said quote is not at an acceptable level.

13. The method of claim 1, wherein said request for a quote is submitted anonymously so that said carrier does not know the identity of said consumer.

14. The method of claim 13, wherein said request is submitted along with a profile of said customer, wherein said profile contains selected actuarial facts about said customer or one or more employees of said customer.

15. The method of claim 1, wherein said quote is routed within a specified time period.
16. The method of claim 1, wherein said quote is the most competitive quote which is routed from a first carrier.
17. The method of claim 16, wherein said quote is the most competitive quote from a first carrier in competition with at least one other carrier.
18. The method of claim 17, wherein each of said carriers submits a quote in response to another quote by another of said carriers.
19. A method for at least two carriers to provide a price quote for a product in response to a request for said quote from a consumer, comprising:
 - submitting a first price quote from a first carrier to a staging area;
 - reviewing said price quote; and
 - submitting a second price quote from a second carrier to said staging area.
20. The method of claim 19, wherein said method is electronic.
21. The method of claim 20, wherein said staging area is electronically controlled by a broker.

22. The method of claim 21, wherein said request for said quote is submitted by said consumer to said staging area.
23. The method of claim 21, wherein more than two carriers submit a price quote such that said carriers are in competition with one another, and further wherein said method is an auction.
24. The method of claim 23, wherein said first carrier submits a first price quote and said second carrier submits a second price quote after reviewing said first price quote.
25. The method of claim 24, wherein the most competitive of said price quotes is transmitted to said consumer.
26. The method of claim 21, wherein said broker reviews said price quote.
27. The method of claim 26, wherein said step of reviewing said price quote comprises assessing whether said price quote is at or below a pre-determined maximum.
28. The method of claim 27, wherein said step of reviewing further comprises rejecting a price quote which is above said pre-determined maximum.
29. The method of claim 21, further comprising pre-registering said carrier with said broker prior to submitting said first price quote.

30. The method of claim 29, wherein after said pre-registration said carrier is notified and selected to participate in said method by said broker.
31. The method of claim 30, further comprising establishing certain date and time parameters for said method.
32. The method of claim 31, wherein said method is conducted within a specified time period.
33. The method of claim 32, further comprising notifying said carrier of a starting time and an ending time corresponding to said specified time period.
34. The method of claim 33, further comprising notifying said carrier of the time remaining within said specified time period.
35. The method of claim 34, wherein said carrier does not know the identity of said consumer.
36. The method of claim 35, further comprising notifying said carrier that its quote is being transmitted to said consumer.
37. The method of claim 19, wherein said price quote includes a qualification.

38. The method of claim 37, wherein said qualification includes conditional terms pertaining to said product.

39. A method of brokering a transaction, comprising:

receiving at least one request for a price quote from a consumer for a product the consumer is interested in purchasing;

receiving at least one price quote from a first carrier of said product;

receiving a second quote from a second carrier of said product; and

posting said request and said price quotes to a staging area.

40. The method of claim 39, wherein said method is electronic and said transaction is an on-line auction.

41. The method of claim 40, wherein said staging area is an electronic viewing area.

42. A system for conducting an on-line auction, comprising:

an electronic staging area linked to a broker interface, wherein said staging area displays requests for price quotes on products submitted by consumers, and also displays responses to said requests by one or more carriers of said products.

43. The system of claim 42, further comprising a customer interface and a communications link between said customer interface and said broker interface.

44. The system of claim 42, further comprising a carrier interface and a communications link between said carrier interface and said broker interface.
45. The system of claim 42, wherein said staging area is controlled by a broker through said broker interface.
46. The system of claim 42, wherein said broker interface includes a database.
47. The system of claim 46, wherein said broker interface comprises means for conducting an on-line auction.
48. The system of claim 47, wherein said means further comprises means for posting price quotes in said staging area received during said on-line auction.
49. The system of claim 48, wherein said staging area further displays a price quote matrix.
50. The system of claim 44, wherein said system comprises at least two carrier interfaces.
51. The system of claim 44, wherein said system comprises at least two customer interfaces.
52. A method for a broker to conduct an on-line auction, comprising:

pre-registering at least one customer who is interested in obtaining a competitive price quote on a product;

pre-registering at least two carriers of said product;

establishing a time for said auction;

having said at least one customer submit a request for a price quote during said auction time;

having a first carrier submit a first price quote in response to said request;

posting said first price quote for viewing by at least one of said customer and said carriers;

having a second carrier submit a second price quote in response to said request and to said first price quote; and

posting said second price quote for viewing by at least one of said customer and said carriers.

53. A method for competitively quoting a rate of return for premiums deposited in a bank-owned life insurance (BOLI) policy, comprising:

pre-registering at least one financial institution that is seeking to make a purchase of BOLI and that desires to receive a competitive quote on the rate of return from said deposit in BOLI;

pre-registering at least two carriers of BOLI;

establishing an auction time and period;

having said financial institution submit a request for a quote during said auction;

having a first carrier submit a first rate-of-return quote in response to said request;

posting said quote;

having a second carrier submit a second rate-of-return quote in response to said request
and to said response from said first carrier; and

posting said second quote.

54. An electronic system useful in conducting an on-line auction for rates-of-return
on funds deposited in bank-owned life insurance (BOLI), comprising:

a broker-controlled staging area for displaying requests by financial institutions for rates
of return on said BOLI funds, and for displaying responses received to said requests during an
on-line auction, wherein said staging area is in communication with a broker interface.